

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS INC., BRADLEY  
GARLINGHOUSE, and CHRISTIAN  
A. LARSEN,

Defendants.

Case No. 20-CV-10832 (AT) (SN)

**DECLARATION OF EROL GULAY IN SUPPORT OF DEFENDANTS' REPLY IN  
SUPPORT OF MOTION FOR SUMMARY JUDGMENT**

I, Erol Gulay, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am an attorney employed by the law firm of Debevoise & Plimpton LLP, counsel to defendant Ripple Labs Inc. I submit this declaration in support of Defendants' Reply In Support Of Motion For Summary Judgment.
2. Attached as **Exhibit 280** to this declaration is a true and correct copy of a Twitter post by David Schwartz, dated October 29, 2018, and accompanying Twitter thread, available at <https://twitter.com/JoeKatz/status/1057100458572046336> (last accessed November 14, 2022).
3. Attached as **Exhibit 281** to this declaration is a true and correct copy of a report titled "UK Regulatory Approach to Cryptoassets and Stablecoins: Consultation and Call for Evidence," issued by HM Treasury of the United Kingdom, dated January 2021.

4. Attached as **Exhibit 282** to this declaration is a true and correct copy of the website titled “Welcome to xrpl.org,” available at <https://xrpl.org/blog/2019/welcome-to-xrpl-org.html> (last accessed November 21, 2022).
5. Attached as **Exhibit 283** to this declaration is a true and correct copy of the archived Twitter page for Ripple (@Ripple) dated December 22, 2020, available at <https://web.archive.org/web/20201222195636/https://twitter.com/ripple> (last accessed November 18, 2022).
6. Attached as **Exhibit 284** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000082455.
7. Attached as **Exhibit 285** to this declaration is a true and correct copy of Ex. 99.1 to the Form 8-K filed by MoneyGram International, Inc., dated Aug. 5, 2022.
8. Attached as **Exhibit 286** to this declaration is a true and correct copy of the document bearing Bates number RPLI\_SEC 0239684.
9. Attached as **Exhibit 287** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000077210.
10. Attached as **Exhibit 288** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000084345.
11. Attached as **Exhibit 289** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000082865.
12. Attached as **Exhibit 290** to this declaration is a true and correct copy of the document bearing Bates number SEC-LIT-EPROD-000077212.

13. Attached as **Exhibit 291** to this declaration is a true and correct copy of the website titled “The Merge,” available at <https://ethereum.org/en/upgrades/merge/> (last accessed November 22, 2022).

14. Attached as **Exhibit 292** to this declaration is a true and correct copy of the article titled “Mexican Bitcoin Exchange Bitso Raises \$250 Million, Becomes Latin America’s First Crypto Unicorn,” by Nina Bambysheva and Maria Abreu, published on Forbes.com, dated May 5, 2021, available at <https://www.forbes.com/sites/ninabambysheva/2021/05/05/mexican-bitcoin-exchange-bitso-raises-250-million-becomes-latin-americas-first-crypto-unicorn/?sh=479962c64af5> (last accessed November 22, 2022).

15. Attached as **Exhibit 293** to this declaration is a true and correct copy of the Korea University website page titled “Current Status,” available at [https://www.korea.edu/mbshome/mbs/en/subview.do?id=en\\_010106000000](https://www.korea.edu/mbshome/mbs/en/subview.do?id=en_010106000000) (last accessed November 22, 2022).

16. Attached as **Exhibit 294** to this declaration is a true and correct copy of the Australian National University website page titled “Our History,” available at <https://www.anu.edu.au/about/our-history> (last accessed November 22, 2022).

17. Attached as **Exhibit 295** to this declaration is a true and correct copy of the document bearing Bates number GSR00019936.

18. Attached as **Exhibit 296** to this declaration is a true and correct copy of a Twitter post by David Schwartz, dated June 12, 2018, and accompanying Twitter thread, available at <https://twitter.com/JoeKatz/status/1006446461398212608> (last accessed November 14, 2022).

19. Attached as **Exhibit 297** to this declaration is a true and correct copy of a report titled “Bitcoin & Intrinsic Value,” dated September 2020, issued by Kraken Intelligence, available at <https://kraken.docsend.com/view/ehvdmebb8gkveecj> (downloaded November 28, 2022).

20. Attached as **Exhibit 298** to this declaration is a true and correct copy of the FinCEN website page titled “MSB Registrant Search,” and a copy of the table of entities registered as foreign MSBs that can be downloaded from the FinCEN website, available at <https://www.fincen.gov/msb-registrant-search> (last accessed November 29, 2022).

21. Attached as **Exhibit 299** to this declaration is a true and correct copy of the SEC’s draft report titled “Strategic Plan: Fiscal Years 2022-2026,” available at [https://www.sec.gov/files/sec\\_strategic\\_plan\\_fy22-fy26\\_draft.pdf](https://www.sec.gov/files/sec_strategic_plan_fy22-fy26_draft.pdf) (downloaded November 29, 2022).

I declare under penalty of perjury that the forgoing is true and correct to the best of my knowledge.

Dated: November 30, 2022  
New York, New York

By: /s/ Erol Gulay  
Erol Gulay